

for the purposes of foreign commerce. Accounts could be opened only by a Hamburg citizen or corporation and were transferred only upon his appearance in person or by attorney with a transfer order. The principle upon which the bank was conducted was the granting of a credit on the books for the silver or gold deposited. No loans were made and no notes or other liabilities were created beyond the amount of coin and bullion on deposit. So faithfully was this rule adhered to that when the French on November 5, 1813, took possession of the bank they found 7,506,956 marks in silver held against liabilities of 7,489,343 marks. They removed a large part of the treasure before the freedom of Hamburg was re-established on June 1, 1814, but the bank resumed business with unimpaired credit and the thefts of Napoleon's forces were made good in 1816 by a transfer of French securities. Modern banking methods were gradually introduced into the Bank of Hamburg and a capital was accumulated of about 1,000,000 marks (\$250,000) in addition to the buildings. The bank survived the storm of the crisis of 1857, only to fall under the decrees establishing the new German monetary system, which ordered the bank to liquidate its accounts in fine silver by February 15, 1873. The latest reference to its existence is found in the proceedings of the Hamburg Senate on October 13, 1875, declaring their purpose to sell to the Bank of Germany for 900,000 marks the buildings of "the venerable institution which had performed such great services to German trade." "The accumulation of a stock of gold was begun by the Imperial Bank and the government, and the purchases of gold by the bank, from January 1, 1876, to the end of 1893, amounted in American money to \$434,890,067. The coinage of Imperial gold coins from 1872 to the close of 1893 reached 2,737,790,915 marks and the aggregate coinage of silver 484,048,609 marks. The sales of silver by the government up to March 31, 1893, represented a coining value of 672,862,729 marks, but the amount actually received was

¹ Palgrave, Dictionary of Political Economy, I., 105.